Huntington Jackson & Co.

Railroad Bonds

43 Exchange Place New York

J.n.Rice, Jr. & Co. Will Buy of the market has been completed.

100 Franklin Insurance
50 Hanover Insurance
23 Preferred Accident Ins.
100 Rochester Gas & El. 5% Pfd.
50 Singer Manufacturing
30 U. S. Fire Insurance
100 Victor Talking Machine
10 U. S. Trust Stock
100 Ward Baking Com. & Pfd.
25 Yale & Towne Mfg.

J.K.Rice, Jr. & Co.

Safe Bonds for Investment

HALSEY, STUART & CO. Inc.

Gillespie, Meeds & Co.

Members New York Stock Exchange 120 Broadway Tel. Rector 6228 PREFERRED 8% STOCKS Circular on request

THE EQUITABLE TRUST COMPANY OF NEW YORK

ANACONDA SAID TO SEEK CHILE COPPER COMPANY

Since Anaconda acquired the American Brass Company more than a year ago the management of the former is understood to have been desirous of obtaining a low cost copper producing property to meet the copper needs of American Brass, which consumes more than the Anaconda output. In addition to being the possessor of highly valuable copper mines in Chile, the Chile Copper Company is one of the lowest cost copper producers.

A 50 per cent. expansion in the business of the American Brass Company since its purchase by the Anaconda Company is understood to have hastened the latter's decision to acquire additional cheap sources of copper.

MANILEACTILIPEDS TRUIST

MANUFACTURERS TRUST TO ABSORB INDUSTRIAL

Merger of Two Banking Institutions Proposed.

As the result of a proposal made by Manufacturers Trust Company, the directors of that company and of the Industrial Bank of New York have toted to recommend that the two insti-tutions be merged. Meetings of stock-holders have been called for December 18 to ratify the action of the directors. The Industrial Bank has deposits of about \$9,000,000. After the merger the Manufacturers Trust Company will about \$9,000,000. After the merger the Manufacturers Trust Company will have capital, surplus and undivided profits of over \$6,000,000 and deposits of about \$65,000,000. The company also will have three offices in Manhattan, four in Brooklyn and one in Queens.

All the officers and employees of the Industrial Bank will be continued in the service of the Trust Company. Staughton B. Lynd and Ralph A. Stephenson, respectively, president and vice president and vice president.

MONEY MARKET.

	-
	FRIDAY, DECEMBER 1.
	Renewals
	TIME LOANS,
	Mixed collateral, 60 days. Hitzed collateral, 90 days. Industrials, 60 days. Industrials, 90 days. COMMERCIAL PAPER.
	Other names, 4 to 6 months
No.	Commercial paper, 15 days, 4: 60 to days, 4: Liberty bonds and Victory notes, days, 4: 10 to 90 days, 4: bankers' accepances, 15 to 90 days, 4:
뜅	OPEN MARKET RATE.
日本の一	Fail loans and acceptances

DO days... 414 1 90 days... 114 00 days... 414 1 90 days... 114 00 days... 415 1 120 days... 415 CLEARING HOUSE STATEMENT. Clearing House exchanges, \$1,104,000,000; balances, \$55,000,000; Federal Beserve credit balances, \$68,000,000

FINANCIAL NEWS AND COMMENT

Strength of Pre-Holiday Stock Markets Shows No Sign of Abatement.

The strength displayed in the stock market before the Thanksgiving recess was in evidence again yesterday and general list was toward higher levels. At the same time, there was little to came from short sellers who are taking back the stock they had sold during the decline, or from a source decidedly more

It cannot be denied that there is to be seen in the market in the last few days buying of a better character than at probably any time since the break got under way more than a month ago. Nevertheless, there is plenty of buying power which is being withheld in the absence of better proof that the readjustment of the overbought condition

bullish utterances from such sources as the Federal Reserve Board, the various banking institutions, &c, are not more clearly reflected in the stock market. These reviews and interviews continue to poirt out the expansion which is

edict an even greater prosperity in months to come. But no one who has carefully studied the situation has had any doubt on this point. The improvement was there for all to see and the suggestion of continued betterment was not difficult to discern.

months because of this outlook, but it did not break because of any great change in that respect. Once in a while the stock market gets so far ahead of actual developments that a readjustment becomes necessary, and this is what happened in Wall Street in the last few weeks. When the readjustment is completed there is no reason to believe that the main upward swing will not be resumed with all its original force.

A sharp advance in the outstandless

not be resumed with all its original force.

A sharp advance in the outstanding circulation of the Federal Reserve system was revealed in the weekly report made public yesterday afternoon. This is no more than a normal development at this time of the year, however, with merchants the nation over making preparations for the big seasonal expansion in trade which will grow increasingly greater from now until Christmas. Then, too, every national holiday witnesses a more or less widespread tendency to spend money, and no doubt some of the \$30,000,000 increase in Federal Reserve note circulation can be attributed to the Thankegiving period. The same increase was noted after Memorial Day and again after the Fourth of July.

CHILE COPPER COMPANY

Only a Few Details Reported to Delay Deal.

Reports persisted in the financial community yesterday that the Anacopda Copper Mining Company, the largest copper producing company in the world, was about to complete an agreement for purchase of stock control of the Chile Copper Company from the Guggenheim interests.

It was said that only a few details remain to be settled involving the amount of cash to be paid for 2,200,000 shares of Chile stock and the amount in a new series of convertible bonds of the Anaconda Company junior to the present Series A 6s and Series B 7s of that company. The price mentioned was \$35 a share, \$7 above the current market price.

John D. Ryan, chairman of the Anaconda Copper Mining Company, declined to discuss the reports and it was said at the offices of Duniel Guggenheim that it was not known where the reports originated and that no comment would be made.

Since Anaconda acquired the American Brass Company more than a year ago the management of the former is understood to have been desirous of obtaining a low contractions of obtaining a low contractions of objections.

The same increase was noted after Memorial Day and again after the South of the Federal Reserve System's tood to the federal Reserve System's tood which as represented by the increase in loans on commercial collegence to other than \$35,000,000, was added to the federal Reserve System's tood of memorial above the serve System's tood of the federal Reserve System's tood of the federal Reserve System's tood of the federal Reserve System's tood to the federal Reserve System's tood commercial collegions. Member b

	Bankers, 90 d	y. 4.514	4.4714	4.45%
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	Demand	. 7.10	6.89	7.134
	Cables	. 7.1014	6.89%	7.14
12.30	Belgium, cents Demand	s a fran	C:	1 3 34
				6.6314
19.30	Switzerland, c	ents a t	france	0.04
22000	Demand	.18.74	18.64	18.60
	Switzerland, of Demand Cables	.18.76	18.66	18.62
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	Continue	18.54	18:57	18.40
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	Cables	.20.41	20.39	20.28
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	Cables	1.50	1.55	1.50
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	Desmand	15.38	15.94	15.33
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	Demand Cables	04%	.04%	0434
00.00	Jugo-Slavia,	.04%	.04%	.0416
20.30	Damand	24	Crown;	***
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19.30	Finland, cents	a mark	::	9673
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	Czecho-Slovak Demand Cables	3.19	3.17	3.17
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	Demand	63	.6214	.65
	Rumanta, cent Demand Cables	65	.63	.65

	Clables 2.54	2.56	2.00
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	Cables 3.19	3.17	3.18
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	NIMITARE FORTER PRO	.63	.65
	FAR EAST.		
108.52	Shanghal, cents a ta		
	Demand71.00	71.00	71.50
2000	Cables71.75	71.75	72.00
78.00	Hongkong, cents a d		
1	Demand53.75	53.50	53.50
200.00	Cables54.00 Bombay, cents a rup	53.62%	53.62%
90,00	Demand30.15	30.20	29.95
	Cables30.20	30.25	30.05
49.84	Yokohama, cents a ye		30.00
-	Demand48.65	48.60	48.50
	Cables48.79	48.65	48,62
	SOUTH AMERIC	A.	-
NO.44	Rio de Janeiro, cents	a milret	
	Demand12.20	12.65	12.75
	Cables 12.25	12.70	12.80
42.45	Buenos Aires, cents a		MATTER.
	Demand 37.00	37.07	86.60
STATE OF	Cables 437.07	37.12	36.70
103.42	Uruguay, cents a doll		
	Demand82.50	82.65	81.25
	Cables 82.62% Chile, cents a peso:	82.75	81.50
39.00	Demand12.20	12.20	
	Cables 12.25	12.25	12.20
	CANADIAN EXCH.		14.60
	CANADIAN EACH	ANGE.	
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York.	la centa premium per	\$1,000.	10000
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NEW Y	ORK S		KCHANGE		TIONS
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	19	TO C E P P P P P P P P P	Venr to date	1900 1902	1921. 1920

TOPICS OF WALL STREET.

Lehigh Segregation Plan.

Since the termination of the argument by Lehigh Valley with the New Jersey commission relative to the dropping of the Morris Canal by the carrier it is understood that work on the modified plan for the segregation of Lehigh's coal properties has been actively resumed. Officials of the read are said to have conferred with representatives of the Department of Justice with setisfactory results. Although no official comment has been made on the situation it is understood that negotiations are satisfactory and the prospect is bright for an announcement around the first of next month showing a final agreement with a minimum of concessions on the part of the road.

More Company Unions.

The latest addition to the ranks of railroad companies with individual shop unions is the Northern Pacific, which is understood to have negotiated a wage scale and rules and working conditions with its shopmen under the name of the Northern Pacific Shop Workers' Association. For some time there has been an apparent luli in the move by shopmen to organize as individual unions for the purpose of treating with their employers on a more direct basis. Shortly after the termination of the shop strike there were many instances recorded where important carriers had negotiated with their men as individual organization headed by Bert M. Jewell.

B. R. T. Reorganization.

Strength in Brooklyn Rapid Transit its capital from \$50,000 to \$13,000,000 and reduction of the par value of the shares from \$100 to \$25.

Stockholders to vote an increase in its stock from \$2,000,000 to \$13,000,000 and reduction of the par value of the shares from \$100 to \$25.

Scotten Dillon Company of Detroit has declared a \$3 1-3 per cent. stock dividend, the regular quarterly cash dividend, the regular quarterly cash dividend of 3 per cent. Stockholders of the National Liberty Insurance Company have authorized the capital increase necessary for payment of a 50 per cent.

Stockholders of Lloyds Plate Glass Insurance Company will meet on December 18 to authorize an increase in its capital from \$50,000 to \$31,000,000 and reduction of the par value of the shares from \$100 to \$25.

Stockholders of the National Liberty Insurance Company have authorized the capital increase necessary for payment of a 50 per cent. Stockholders of the National Liberty Insurance Company will meet on December 18 to authorize an increase in its capital from \$50,000 to \$31,000,000 and reduction of the par value of the shares from \$100 to \$25.

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B. R. T. Reorganization.

Strength in Brooklyn Rapid Transit securities yesterday was ascribed to reports of substantial progress on the part of the various committees which are working on the reorganization plan. According to the best information available, the plan is now in such form that an early submission is expected. A date soon after the turn of the year is suggested by those in close touch with the situation. Bankers refuse to comment on the situation Bankers refuse to comment on the situation prior to the announcement of the completed program.

New York Central Stock Up.

The advance of nearly 4 points in the stock of the New York Central yesterday was said to be based on expectations that the directors at their meeting this month will increase the dividend rate. Officials of the company have maintained silence regarding the possibility of an advance to 7 per cent. Ralis fared well in the trading session, gains being recorded in active issues and the company have maintained silence regarding the possibility of an advance to 7 per cent. Ralis fared well in the trading session, gains being recorded in active issues and the program of a dividend of \$1 a share, payable comment regarding ralis as a whole appears to hear of the various depth of the company has been called for placember 15 to ove to on increasing its capital stock be increased from \$50,000.

A special meeting of stockholders of Tiffany Company has been called for placember 15 to vote on increasing its capital stock from \$12,000,000 to \$15,800,000.

Stockholders of Judson Mills, Inc. of Greenville, S. C., will meet on December 27 to increase its capital stock from \$2,000,000 to \$15,000,000 to \$15,000,000

Haven, Norfolk & Western, Northern Pacific, Pennsylvania, Reading and Southern Pacific. The improved sentiment regarding ralls as a whole appears to be based on the argument that atthough October net income has not made such a good showing the roads nevertheless have made substantial progress in their recovery from the shopmen's strike.

Repair Work in October.

With the operating statements of a majority of the roads already on file with the Interstate Commerce Commission railroad experts have had a chance to analyze the findings, with the result that their opinion is favorable on the general situation. The accomplishments of the carriers during October was-noteworthy in many instances although the shop strike continuing into the period of heavy traffic the roads had a finard task to bring equipment up to a point approaching normal. Latest bad order car reports testify to the gains made in this direction. At present most roads are entering the heavy weather period with their equipment in good shape, thereby precluding a breakdown of transportation such as was threatened two months ago.

Piggly Wiggly Financing.

The management of Piggly Wiggly Stores, Inc., has decided to hold up its plans for the sale of new stock, "It has been determined" says a telegram received here from Clarence Saunders, its president, "by the management of Piggly Wiggly Stores, Inc., has decided to hold up its plans for the sale of new stock, "It has been determined" says a telegram received here from Clarence Saunders, its president, "by the management of Piggly Wiggly Stores, Inc., has decided to hold up its plans for the sale of new stock, "It has been determined" says a telegram received here from Clarence Saunders, its president, "by the management of Piggly Wiggly Stores, Inc., be seen the period of the common stock authorized in visual properties of the common stock in the record and extra dividend of 15 per cent. On that issue, payable Jenuary december 1, the common of the common stock in the record and streat dividend of 12 per

MILLIONS IN STOCK TO BE DISTRIBUTED

Prairie Oil and Gas and Prairie Pipe Line to Cut 200 Per Cent. 'Melons.'

Directors of the Prairie Oil and Gas Company have decided to increase its capital stock from \$29,000,000 to \$60,-000,000 and to distribute the new stock in the form of a 200 per cent. etock

Money Rates Firmer.

Although there appears to be plenty of funds available for loaning purposes money is being issued only at its own price. For instance, borrowers who are ready to pay 5 per cent. for their loans find little trouble in finding accommodation. The demand at that figure is limited, however. Money can be borrowed for thirty days at 4% per cent. but the longer maturities command the higher rate. Call money opened and renewed at 5 per cent. in the New York Stock Exchange yesterday and then advanced to 15° per cent.

Scars-Roebuck Sales.

Sales of Sears-Roebuck at 5 per cent. for the leaven months ended November 30 the company's sales aggregated \$181, 408,528, a gain of \$476,290 over the corresponding eleven months of the preceding year.

Wickwire and Replogie, Mil join the board of directors of the Wickwire-Spencer Steel Company and the Replogie.

Steel Company is expected in the near future. It is understood that the plans with they are forerunners of other proposals in the more distant future which probably will call for a consolidation of Wickwire-Spencer with another steel company and their ultimate absorption by the Replogic Steel Company. Wickwire-Spencer with another steel company and their ultimate absorption by the Replogic Steel Company. Wickwire-Spencer with another steel company and their ultimate absorption by the Replogic Steel Company. Wickwire-Spencer with another steel company and their ultimate absorption by the Replogic Steel Company by the Replogic Steel Company with the unusual presentation of the prediction of the product of the proposals market.

That the rise in stocks is being f

proposals.

The American Screw Company has declared a stock dividend of 50 per

recommend at a stockholders' meeting called for December 4 that the proposed increase in common stock Class A not be authorized, in view of general market conditions, at this time."

Durant-Timken Report Denied.

Herman Ely, vice-president and treasurer of the Timken Roller Bearing Company, declared yesterday that there was no foundation for recent reports that negotiations were pending with W. C. Durant or Durant Motors looking to the acquisition of the Timken company by those interests.

Demand From Abroad.

It was pointed out yesterday that there is little British buying of stocks and bonds here requiring actual transferring of funds from abroad. That foreign buyers have been active in the securities market here recently is admitted, but it is thought that these purchases represent the investment of balances held in America, probably the result of Britain's increased trade with the country. Until sterling reaches a point closer to parity, authorities say, an arbitrarge business would not be pofitable.

	Low.						Open-	High-		Clos-	
	100		111	1 7	500	West Un Tel			110%		
04	80				1100	Westing Air B	96	9734	96	97%	+ 31
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2914	1214	15%	16	160	200	Wh & L E pf.	154	15%		15%	1+ 9
33%		3214	3214	2		White Eag Oil		3214		3214	4 1
	4	41/4	436		300	White Oil		4%	41/4	414	+ 1
214	814	12	12%		2700	Wick Spen St.		1254	10%	1214	14 22
10	41/2	514			700	Willys Over	5%	5%		594	1000
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		212				Woolworth		21414			+ 13
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11		916	10	1		Wright Aero				914	

*Ex div. †Ex rights. †In scrip. x Part stock. e In stock. f Part extra. c Cash NOTE—Odd lot transactions are not recorded in separate lines unless a were made at price outside of the regular range.